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*"A Nation-Wide Market"*

## COMMERCIAL TRUST COMPANY

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## MARKET DISPLAYED DOWNWARD TREND

## Vulnerable Position of the Oil Group Invited Selling for Both Accounts

New York, June 29.—It is doubtful whether fears entertained concerning the threatened walkout of the railroad shippers had any connection with the somewhat limited market which the general market experienced today. Technical conditions unquestionably were more responsible. There was in all events every evidence of liquidation in different parts of the list, this being most conspicuous in the petroleum group. This altogether was a logical development in view of the recent reorganization of the oil shares. The tendency of the market, in consequence, was reactionary during the greater part of the session. Bullishness followed the declines, but the market showed little rallying power.

There was an appreciable increase of activity during the morning, but this was followed by a loss of volume. The selling still was surprising to some extent because of the somewhat melancholy aspect of the coal strike situation overnight, as result of President Harding's summons of the coal operators and the union chiefs. Some effort was made to bolster up the market by the bidding up of a few highly speculative issues, notably American Asbestos.

The market, however, was found to be full of stocks and for some occult reason a good many apparently found it compulsory or convenient to lighten holdings in the speculative favorites particularly the petroleum shares.

The group was found to be in a vulnerable position as far as the market in the other major division and railroads made in the course of the Mexican Petroleum orgy. With the cessation of the covering the group naturally lacked artificial support and invited both renewed bear selling and profit-taking. Mexican Petroleum, after advancing points, receded to Standard Oils of California and New Jersey were 3 to 5 points to 5 points lower. Losses of 4 to 4½ points at the same time were sustained by California Petroleum Producers and Refiners, Associated Pacific and Houston. Pierce Oil preferred also dropped 7 points.

Steels, motors and equipments moved uniformly, while the food specialists were distinctly wary. The big decreases in oil and the enormous heavy increase in liquidation failed to help the rally. The division as a whole appeared to be marking time pending the outcome of steps looking toward the solution of current labor problems.

## Commodity Markets

## GRAIN MARKET

Chicago, June 29.—The grain markets were narrow at the opening today and, while steady in tone, soon developed weakness under bear pressure and scattered liquidation. Good rains in the Canadian Northwest improved the spring wheat prospects, and threshing returns from winter wheat states were no worse than those have been. Considerable gains in mid and early sentiment considerably mixed.

Corn and oats were dull and easy under scattered local selling and favorable weather reports.

## Previous Close Open A.M.

Corn.....	\$625	\$624	\$622
.....	625	624	622
.....	625	624	622
Wheat.....	113	114	113
.....	114	114	113
Barley.....	118	117	118
.....	118	117	118
Soybeans.....	305	304	303
.....	305	304	303
Rye.....	42%	42%	42%
.....	42%	42%	42%
Lard.....	80%	80%	80%
.....	80%	80%	80%
Sept. 11-30	11.32	11.32	11.32
Sept. 11-30	11.05	11.05	11.05

## COTTON MARKET

New York, June 29.—Wall Street and the trade bought cotton freely at the opening today, and prices advanced 12 to 16 points on first sales. Every condition in part was favorable except for the cotton basis, but selling pressure from New Orleans and Liverpool disclosed the rise and brought about reductions of 10 points at the end of the first fifteen minutes.

While cotton interests claim that no Government addition of coffee have been sold in this market, talk of that sort has worked against higher values and tended to increase liquidation.

In commenting upon this phase of the situation, a prominent floor trader points to the fact that the former agent of the Brazilian Government has appeared in the hands of local holding firms. In the opinion of this floor broker, this action has killed confidence and further checked speculative interest.

## Previous Close Open A.M.

Cotton.....	58	58	58
.....	58	58	58
.....	58	58	58
Wheat.....	113	114	113
.....	114	114	113
Barley.....	118	117	118
.....	118	117	118
Soybeans.....	305	304	303
.....	305	304	303
Rye.....	42%	42%	42%
.....	42%	42%	42%
Lard.....	80%	80%	80%
.....	80%	80%	80%
Sept. 11-30	11.32	11.32	11.32
Sept. 11-30	11.05	11.05	11.05

## BOUGHT, SOLD, QUOTED

American Rwy., Inc. .... 7's 1940  
American Rwy. .... 5's, 7's, 8's  
Cardenale Ry. Grd'l ..... 5's 1933  
Kentucky Power ..... 6's 1952  
Kentucky & West Virginia Pw'r's 1950  
Scranton Rwy. .... 5's 1932  
Wilmingtn Gas. .... 5's 1949  
Huntingdon Valley Trust Co.  
Lankinian Trust Co.

## SAMUEL McCREERY &amp; CO.

Members Phila. Stock Exchange  
Franklin Bank Building

## Lehigh Valley Coal Sales

## Southbound Railroad 5s, 1941

## Mo. Kan. &amp; Texas Ry.

## All Bond Issues

## Wm. C. Orton &amp; Co.

54 Wall St., N.Y. Tel. Hanover 9690-9697

## E.W. Clark &amp; Co.

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## McGLINN &amp; CO.

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Widener Bldg., Philadelphia

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## V. W. MILLS &amp; CO.

Stock Exchange Bldg., Philadelphia

I am need of \$2500 for a few weeks. Will start investigation if the bank will pay small amount for payment of less.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales Div. in \$ STOCK High Low 1 3/8 Net Chgo.

100 4 Air Reduction.... 53 53 53 M. + 1/4

303 1 Air Rubber..... 14 14 14 1/4 - 1/4

200 1 Alaska Gold Mines... 12 12 12 1/2 - 1/2

1100 1 Alaska Juneau G.M. 1 1/2 1 1/2 1 1/2 - 1/2

200 4 Allied Chem. & Dye... 67 67 67 1/2 + 1/2

659 4 Allies-Chalmers.... 49 49 49 1/2 + 1/2

100 7 Allies-Chalmers pf. 94 94 94 1/2 + 1/2

100 1 Am. Chemicals... 38 38 38 1/2 + 1/2

100 4 Am. Bank Note.... 67 67 67 2 - 2

100 1 Am. Bosch Magneto... 38 38 38 1/2 + 1/2

200 4 Am. Bus. & Fdy 60% 60 60 60 1/2 + 1/2

503 1 Am. Can. 45 45 45 1/2 + 1/2

7 1 Am. Can pf.... 104 104 104 1/2 + 1/2

100 1 Am. Car & Foundry... 121 121 121 1/2 + 1/2

200 7 Am. Express.... 132 132 132 1 - 1

300 1 Am. Hide & Leather pf. 67 67 67 1/2 + 1/2

100 7 Am. Ice.... 103 103 103 1/2 + 1/2

100 6 Am. Ice pf.... 88 88 88 1/2 + 1/2

100 1 Am. Indus. Corp. 40 40 40 1/2 + 1/2

300 1 Am. Safety Glass... 57 57 57 1/2 + 1/2

503 1 Am. Ship & Com. 18 18 18 1/2 + 1/2

503 1 Am. Smelt pf.... 97 97 97 1/2 + 1/2

503 3 Am. Steel Foundries... 36 36 36 1/2 + 1/2

1500 1 Am. Gulf & W.I.S. 38 38 38 1/2 + 1/2

500 1 Austin Nichols... 26 26 26 1/2 + 1/2

100 7 Baldwin Locomotive... 124 124 124 1/2 + 1/2

100 7 Ballymore Corp. 114 114 114 1/2 + 1/2

500 1 Baltimore & Ohio 49 49 49 1/2 + 1/2

600 6 Arctic Oil.... 113 113 113 1/2 + 1/2

100 6 Arctic Oil & Fdy 100 100 100 1/2 + 1/2

200 7 Arctic Oil & Fdy pf. 121 121 121 1/2 + 1/2

3700 1 Atlantic Fruit.... 3 3 3 1/2 + 1/2

100 1 Atlantic Coast Line 102 102 102 1/2 + 1/2

100 1 Atch. & S. P. 102 102 102 1/2 + 1/2

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